

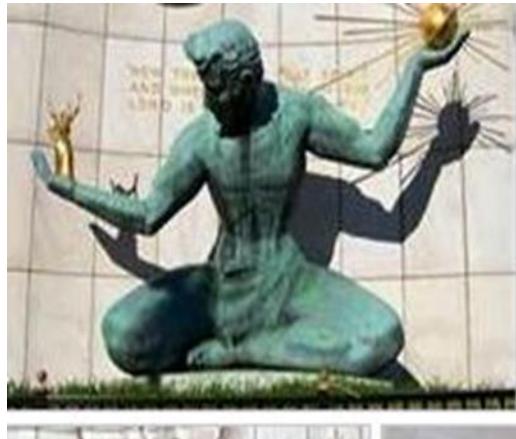
**POLICE AND FIRE RETIREMENT SYSTEM
OF THE
CITY OF DETROIT**

MEETING NO. 3188

THURSDAY, MARCH 22, 2018

10:00 A.M.

A G E N D A



CHAIRPERSON: JOHN SERDA

VICE CHAIRPERSON: JEFFREY PEGG

Please silence cell phones and to ensure there are no distractions, refrain from personal phone calls/conversations during "open meeting." There is a lobby area to conduct personal business.

ROLL CALL: Excused:

AGENDA APPROVAL

HYBRID APPLICATIONS	PAGE 8
DROP APPLICATIONS	PAGE 8
RETIREMENT APPLICATIONS	PAGE 8
RECEIPTS (ACKNOWLEDGE ONLY)	PAGE 9
DISBURSEMENTS	SEPARATE SUBMISSION
REFUNDS	SEPARATE SUBMISSION
EMPLOYEE LOANS	SEPARATE SUBMISSION
MINUTES FOR DISTRIBUTION:	March 01, 2018

MINUTES FOR APPROVAL: **February 15, 2018**

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

EXECUTIVE DIRECTOR'S REPORT

CHIEF INVESTMENT OFFICER'S REPORT

PUBLIC COMMENT

PUBLIC RELATIONS ADVISOR'S REPORT

LOBBYIST'S REPORT

GENERAL COUNSEL'S REPORT

COMMITTEE REPORT

INVESTMENT COMMITTEE REPORT

PRESENTATION SCHEDULE

MARCH 22, 2018

10:00 A.M.

10:30 A.M. – A.R.A (American Realty Advisors)

11:30 A.M. – Wilshire Consultants

12:00 P.M.

01:00 P.M.

MARCH 29, 2018

NO MEETING

APRIL 05, 2018

10:00 A.M. – Dr. O’Neal

11:00 A.M. – Hamilton Lane

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
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**2018 MEETING SCHEDULE
BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM***

DAY	DATE
THURSDAY	MARCH 22, 2018
THURSDAY	APRIL 5, 2018
THURSDAY	APRIL 19, 2018
THURSDAY	MAY 3, 2018
THURSDAY	MAY 17, 2018
THURSDAY	JUNE 7, 2018
THURSDAY	JUNE 21, 2018
THURSDAY	JULY 05, 2018
THURSDAY	JULY 19, 2018
THURSDAY	AUGUST 2, 2018
THURSDAY	AUGUST 16, 2018
THURSDAY	SEPTEMBER 6, 2018
THURSDAY	SEPTEMBER 20, 2018
THURSDAY	OCTOBER 4, 2018
THURSDAY	OCTOBER 18, 2018
THURSDAY	NOVEMBER 1, 2018
THURSDAY	NOVEMBER 15, 2018
THURSDAY	DECEMBER 6, 2018
THURSDAY	DECEMBER 20, 2018

*ALL MEETINGS BEGIN AT 9:00 A.M. UNLESS NOTED DIFFERENTLY AND WILL BE IN THE BOARD CONFERENCE ROOM.

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
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**2018 MEETING SCHEDULE
INVESTMENT COMMITTEE OF THE POLICE AND FIRE RETIREMENT SYSTEM***

<u>DAY</u>	<u>DATE</u>	<u>TIME</u>	<u>LOCATION</u>
MONDAY	MAY 21, 2018	10:00 A.M.	CONFERENCE ROOM - TELECONFERENCE
MONDAY	JULY 16, 2018	10:00 A.M.	CONFERENCE ROOM - TELECONFERENCE
MONDAY	AUGUST 27, 2018	10:00 A.M.	CONFERENCE ROOM
MONDAY	OCTOBER 22, 2018	10:00 A.M.	CONFERENCE ROOM
MONDAY	DECEMBER 17, 2018	09:00 A.M.	CONFERENCE ROOM - TELECONFERENCE

*ALL MEETINGS BEGIN AT 10:00 A.M. UNLESS NOTED DIFFERENTLY AND WILL BE IN
THE BOARD CONFERENCE ROOM.

**2018 DISABILITY AND RE-EXAM REPORTING SCHEDULE
MEDICAL DIRECTOR FOR THE POLICE AND FIRE RETIREMENT SYSTEM***

<u>DAY</u>	<u>DATE</u>
THURSDAY	APRIL 5, 2018
THURSDAY	MAY 3, 2018
THURSDAY	JUNE 7, 2018
THURSDAY	JULY 5, 2018
THURSDAY	AUGUST 2, 2018
THURSDAY	SEPTEMBER 6, 2018
THURSDAY	OCTOBER 4, 2018
THURSDAY	NOVEMBER 1, 2018
THURSDAY	DECEMBER 6, 2018

*ALL REPORTINGS ARE THE FIRST THURSDAY OF THE MONTH AND WILL BE
IN THE BOARD CONFERENCE ROOM.

MANAGER WATCH LIST

Paradigm (US Equity Investment Manager) -Large Cap Value- Placed on Watch List March 2017- Three year investment performance below policy and median

Northpointe (US Equity Investment Manager) -Large Cap Value- Placed on Watch List September 2017- Three year investment performance below policy and peer universe median

Deroy & Deveraux (Emerging Manager)-All Cap Core- Placed on Watch List September 2017- Three year investment performance below policy and peer universe median

Northpointe (US Equity Investment Manager) -Micro Cap Value- Placed on Watch List December 2017- No formal policy violation, one- year manager underperformance to be reviewed

LA Capital (Non-US Equity Investment Manager) Emerging Markets- Placed on Watch List December 2017- Three year investment performance below policy and median

Lazard (Non-US Equity Investment Manager) Emerging Markets- Placed on Watch List December 2017- Three year investment performance below policy and peer universe median

Penn Capital Management (Fixed Income Investment Manager) High Yield- Placed on watch list March 2016- Three year investment performance below policy and peer universe median

CBRE Clarion Global REIT (Real Estate) Placed on watch list September 2017- Three year investment performance below policy and peer universe median

Morgan Stanley Global REIT (Real Estate) Placed on watch list September 2017- Three year investment performance below policy and peer universe median

PFRS SPECIAL LEGAL COUNSEL

CLARK HILL, PLC – CHAPTER 9/POST-CHAPTER 9 BANKRUPTCY; NOVEMBER 22, 2010 DETROIT FREE PRESS FOIA REQUEST; SANDWEISS LAW CENTER VERSUS PFRS/GRS; KEITH BROOKS; TRADEWINDS AIRLINES, INC.; PITG GAMING; SHARP VERSUS PFRS; FLYNN LITIGATION; INVESCOR, LTD.; RETRO PAYMENT REQUEST OF JOSEPH MCKINNEY

COUZENS, LANSKY, ELLIS, FEALK, ROEDER & LAZAR, P.C. (DON WAGNER) – WESTIN BOOK CADILLAC

RACINE & ASSOCIATES (MARIE T. RACINE) – PARAMOUNT LAND HOLDINGS, LLC

COMMITTEES

BUDGET – DIAZ, MCLELLAN, WATSON

CUSTOMER SERVICE – ENGLISH, NEARY, PEGG

DISABILITY – DIAZ, ENGLISH, MOSLIMANI, NEARY, GENERAL COUNSEL RONALD A. KING

DROP (DEFERRED RETIREMENT OPTION PLAN) – DIAZ, GNATEK, PEGG, WATSON, GENERAL COUNSEL RONALD A. KING

INFORMATION TECHNOLOGY – ENGLISH, NEARY, PEGG, TUCKER

INVESTMENT POLICIES, PROCEDURES AND GUIDELINES – DIAZ, NEARY, PEGG, GENERAL COUNSEL RONALD A. KING, CHIEF INVESTMENT OFFICER RYAN C. BIGELOW

INVESTMENT ROUNDTABLE – DIAZ, MCLELLAN, NEARY, PEGG, ROBERSON, CHIEF INVESTMENT OFFICER RYAN C. BIGELOW

JOINT FOUNDATION ESTABLISHMENT – PFRS: JAMES, JONES, PEGG – GRS: BENSON, NICKLEBERRY

JOINT PERSONNEL – PFRS: NAGLICK, NEARY, SERDA – GRS: NICKLEBERRY, SHEEHAN, HALL-WAGNER

LEGAL REVIEW – DIAZ, JAMES, MOSLIMANI, PEGG, ROBERSON

LOAN BANKING COMMITTEE – GNATEK, MCLELLAN, NAGLICK, PEGG

NEWSLETTER/WEBSITE – DIAZ, GNATEK, PEGG

POLICY – JAMES, NEARY, PEGG

PUBLIC RELATIONS – DIAZ, ENGLISH, NAGLICK, PEGG, SERDA, EXECUTIVE DIRECTOR DAVID CETLINSKI, GENERAL COUNSEL RONALD A. KING

SEVENTEENTH (17TH) BOARD MEMBER – GNATEK, NEARY, PEGG, EXECUTIVE DIRECTOR DAVID CETLINSKI

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HYBRID APPLICATIONS

NAME-TITLE-DEPARTMENT:	RODNEY E COX – CAPTAIN-NU POL UNI - POLICE
RETIREMENT TYPE-PLAN:	HYBRID DROP – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE:	03 08 00 – 02 23 18
NAME-TITLE-DEPARTMENT:	ELVIS JOHNSON – SERGEANT - FIRE
RETIREMENT TYPE-PLAN:	HYBRID SERVICE – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE:	01 10 00 – 04 18 16

DROP APPLICATIONS

NAME-TITLE-DEPARTMENT:	MICHELE D BELL– OFFICER - POLICE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	17 02 20 – 11 29 17
NAME-TITLE-DEPARTMENT:	RODNEY E COX – CAPTAIN - POLICE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	24 04 09 – 02 23 18
NAME-TITLE-DEPARTMENT:	JOHN F KENNEDY – SERGEANT - POLICE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	21 04 09 – 03 07 18

RETIREMENT APPLICATIONS

NAME-TITLE-DEPARTMENT:	ANTHONY CASTONE – CHILD OF DECEASED ANTHONY C CASTONE – FIRE FIGHTER- FIRE
RETIREMENT TYPE-PLAN:	DUTY DEATH CHILD - NEW
SERVICE CREDIT-EFFECTIVE DATE:	17 09 09 – 01 21 17
NAME-TITLE-DEPARTMENT:	EMILY CASTONE – CHILD OF DECEASED ANTHONY C CASTONE – FIRE FIGHTER - FIRE
RETIREMENT TYPE-PLAN:	DUTY DEATH CHILD - NEW
SERVICE CREDIT-EFFECTIVE DATE:	17 09 09 – 01 21 17
NAME-TITLE-DEPARTMENT:	MICHAEL CASTONE – CHILD OF DECEASED ANTHONY C CASTONE – FIRE FIGHTER - FIRE
RETIREMENT TYPE-PLAN:	DUTY DEATH CHILD - NEW
SERVICE CREDIT-EFFECTIVE DATE:	17 09 09 – 01 21 17
NAME-TITLE-DEPARTMENT:	LAURA CASTONE – WIDOW OF DECEASED ANTHONY C CASTONE – FIRE FIGHTER - FIRE
RETIREMENT TYPE-PLAN:	DUTY DEATH WIDOW - NEW
SERVICE CREDIT-EFFECTIVE DATE:	17 09 09 – 01 21 17

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RECEIPTS:

The Board received the following receipts for Acknowledgment:

Cash Receipts		HYBLLIRES	R/C	Receipt
RSCD-PFRS	Start Date:	2/27/2018		262,558.12
User:	End Date:	3/19/2018		90,211.54
Doc. Date	Tran. Type	Description	R/C	Receipt
3/2/2018	Cash Entry	Employee Pension Contributions 3/2/2018	R/C	262,558.12
3/9/2018	Cash Entry	Employee Pension Contributions 3/9/2018	R/C	90,211.54
3/16/2018	Cash Entry	Employee Pension Contributions 3/16/2018	R/C	259,049.91
				<hr/> 611,819.57

Cash Receipts		Legacy LIQUID RES	R/C	Receipt
RSCD-PFRS		2/27/2018		45,146.82
User:		3/19/2018		35,283.34
Doc. Date	Tran. Type	Description	R/C	Receipt
2/28/2018	Cash Entry	Loan Program Deductions 2/23/2018 (\$45,146.82)	R/C	45,146.82
2/28/2018	GL Entry	Interest Payden Rygel	R/C	35,283.34
2/28/2018	GL Entry	Class Action - Adelphia Communications	R/C	16.44
2/28/2018	GL Entry	Class Action - Workcom Inc.	R/C	798.53
2/28/2018	GL Entry	Securities Lending Earnings	R/C	187,957.05
2/28/2018	GL Entry	Class Action - Schering Plough Corp	R/C	51.23
3/9/2018	Cash Entry	Loan Program Deduction 3/2/2018 (\$145,260.01)	R/C	145,260.01
				<hr/> 414,513.42